

## **Estimated Probate Fees**

Our fees are split between two instructions, 1) the work required to obtain the Grant of Probate (Application) and a separate instruction for 2) the work required to Administer the Estate once the Grant has been received (Administration).

### **1. Estimated Professional Fees for stage 1) Applying for a Grant of Probate**

For a simple estate which is not liable to Inheritance Tax, we anticipate this will take between 7 and 14 hours work @ £245 per hour plus VAT (paralegal rate). Total Professional fees for obtaining the Grant of Probate are estimated at £1,500 to £3000 (+VAT). A minimum of £1,500 + VAT.

The exact cost will depend on the individual circumstances of the matter. For example, if there are minimal assets and no shares there will be less work required to obtain the figures necessary to draft the application, the costs will be at the lower end of the range for the application.

If there are multiple bank accounts, shares, a property, investments, and pensions, the costs will be at the higher end.

If you require forms IHT 205:

- A simple estate means your application in accordance with our above estimate is anticipated to be a simplified return application (IHT 205).

However our costs can be higher than our initial estimate when there are additional complexities requiring us to complete the more complex application forms:

If you require forms IHT 400:

- The estimate of our professional fees is £3,500 to £6,000.
- Examples when the more complex forms are required:
  - Significant gifts were made in the previous 7 years before death.
  - Inheritance Tax is due on the estate.
- The estate is over £650,000 and requires the additional Residential Nil Rate Band inheritance tax mitigation.

Sometimes due to complex circumstances, the estate will be required to apply with the more complex Inheritance Tax application (IHT 400) even when no Inheritance Tax is due to the estate.

We will update you if we are expecting to undertake the larger application based on the information we have about the estate and take your instructions to proceed at that time.

The IHT 400 application has anticipated professional fees time recording of 7 to 27 hours, should this estimated time be exceeded we will update you.

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What our application fees do not cover:

After a Grant of Probate is issued, any work required for future stage 2: 'administration' of the estate (closing of bank accounts) will be costed separately.

This may include in the administration of the estate stage any conveyancing which may be required on the property (to sell property) this will be costed separately by our conveyancing department.

**2. Estimated Professional Fees for stage 2) Administration of the Estate**

Where, following obtaining the Grant of Probate the Executors require us to administer the estate on their behalf, which includes calling in assets, and distributing to the beneficiaries in accordance with the terms of the Will we anticipate a further 7 – 14 hours work. Our Professional fees will be charge at an hourly rate of £245 per hour + VAT (paralegal). We therefore estimate a further £1,500 - £3,000 + VAT to be due for our time in dealing with the administration of the Estate.

- The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

If conveyancing is required to sell property, there will be conveyancing costs in addition to the above estimate.

Our estimate in respect of the above assumes that:

- There is a valid will
- There is no more than one property
- There are no more than 3 bank or building society accounts
- There are no other intangible assets
- There are 1 - 4 beneficiaries
- The division is an equal split
- There are no Charitable beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs
- There is no inheritance tax payable and the executors do not need to submit a full account to HMRC
- There are no claims made against the estate or the validity of the Will.
- The named Executors are able and willing to act.
- Neither this firm nor any of the firms Directors are acting as Professional Executor and/or Trustee.

## Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as court fees/probate registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Estimated anticipated disbursements payable in addition to the Professional fee:

### For the application:

- Probate application fee - currently £273 (NB. please note that there is always the possibility that this fee changes due to the government being able to change the Probate Registry fees)
- **Optional: Financial asset search:**
  - We can provide an additional service for £155+VAT which is a comprehensive search of various financial companies, a search with the share registrar Equiniti and a credit report.
  - The financial assets and debts search is provided by a third party search provider and is useful when you do not know much about the finances of the person who died. It is also recommended to take out the additional search service to be sure you have made reasonable searches to find unknown assets that would otherwise simply become dormant accounts if unclaimed.
- Land Registry official copy searches £3 each (estimated £3 to £6)
- Additional copies of the Grant - £1.50 each
  - If any additional copies of the grant are required from the Probate Registry these will cost (subject to change by the Probate Registry) at the time of Application for the Grant of Probate £1.50 each.
  - We usually order 3 as standard at the time of application but you may require more if there are many assets.

### For estate administration:

- Bankruptcy searches (£2 per beneficiary)
- Deceased estate notice: £75.90 + VAT (subject to increase at the discretion of the London Gazette)
  - You may also request us to post a public notice in a Local Newspaper, the cost of which will vary depending upon the Local Newspaper.
- Electronic Transfer Fees: £50+VAT per transfer.
  - For example, a transfer of the net residue to a beneficiary at the end of the administration.
- Conveyancing costs:
  - Where we are instructed on the sale of a property included within the estate there will be additional professional fees payable to our Conveyancing Department in [accordance with the guidance of Residential Sale Professional Fees](#) if you instruct us to sell the property.

### **Potential additional costs disbursements**

- Share costs:
  - If there is no will or the estate consists of any share holdings (stocks and bonds) there is likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. The registrar who manages the share will charge their own fee for dealing with the sale of any shares.
  
- Unknown disbursements.
  - It is possible there could be other disbursements depending on the circumstances.

### **How long will this take?**

On average, estates that fall within this range are dealt with within 6 - 12 months. Typically, obtaining the grant of probate takes 8 - 16 weeks.

- Collecting assets and distribution then follows. Precise timescales very much depend upon the banks and/or building societies with whom the accounts/assets are held and whether there is a property to sell and how quickly a sale is agreed. However, the majority of simple estate with which we deal are dealt through to final distribution within approximately 12 mths.

### **Our Service includes:**

- An experienced probate practitioner to work on your matter
- Identify the legally appointed executors or administrators
- Identify the type of Probate application you will require
- Obtain relevant documents required to make the application (information required to complete the statutory forms will need to be provided by the Executors/family/beneficiaries)
- Obtain figures from relevant banks and complete the Probate Application and the relevant HMRC forms
- Make the application to the Probate Court on your behalf
- Obtain Probate and notify you once received

Where you have also instructed us in connection with the calling in and distribution of assets:

- Collect and distribute all assets in the estate

For a bespoke quotation for your particular matter [please contact our Private Client department by clicking here.](#)